

**HIGHLIGHTS**

**NAV per share**  
**E 2.32**

**E 65 m deployed in**  
**new equity investments**

**Equity**  
**Investments**  
**valued at**  
**E 317.9 m**

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>			
Interest income	2,261,959	6,246,655	3,047,923
Dividends received	1,821,411	21,833,645	1,821,411
Operating expenses	(6,670,467)	(9,501,000)	(4,744,785)
<b>Operating profit/ (loss)</b>	<b>(2,587,097)</b>	<b>18,579,300</b>	<b>124,549</b>
Unrealised gain/ (loss) on revaluation of investments	585,827	(8,783,607)	2,050,393
Finance costs	(760,959)	-	-
<b>(Loss)/ Profit before taxation</b>	<b>(2,762,229)</b>	<b>9,795,693</b>	<b>2,174,942</b>
Income tax credit	1,237,680	894,945	466,638
<b>Total comprehensive (loss)/ profit</b>	<b>(1,524,549)</b>	<b>10,690,638</b>	<b>2,641,580</b>
<b>Earnings per share</b>	<b>(0.01)</b>	<b>0.08</b>	<b>0.02</b>

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investments at fair value through profit or loss:	317,903,947	252,318,120	263,152,120
Deferred tax asset	7,508,749	6,271,069	5,842,761
Tax receivable	190,753	190,753	-
	<b>325,603,449</b>	<b>258,779,942</b>	<b>268,994,881</b>
<b>CURRENT ASSETS</b>			
Loans and receivables	26,520,548	40,410,119	40,855,069
Current tax receivable	-	-	190,753
Cash and cash equivalents	4,938,892	33,611,934	19,992,447
	<b>31,459,440</b>	<b>74,022,053</b>	<b>61,038,269</b>
<b>TOTAL ASSETS</b>	<b>357,062,889</b>	<b>332,801,995</b>	<b>330,033,150</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1,418,365	1,418,365	1,418,365
Share premium	179,672,455	179,672,455	179,672,455
Retained profit	147,609,237	149,133,786	146,758,186
<b>TOTAL EQUITY</b>	<b>328,700,057</b>	<b>330,224,606</b>	<b>327,849,006</b>
<b>LIABILITIES</b>			
Trade and other payables	2,601,873	2,577,389	2,184,144
Other financial liabilities	25,760,959	-	-
<b>TOTAL LIABILITIES</b>	<b>28,362,832</b>	<b>2,577,389</b>	<b>2,184,144</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>357,062,889</b>	<b>332,801,995</b>	<b>330,033,150</b>

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>			
<b>SHARE CAPITAL</b>	<b>1,418,365</b>	<b>1,418,365</b>	<b>1,418,365</b>
<b>SHARE PREMIUM</b>	<b>179,672,455</b>	<b>179,672,455</b>	<b>179,672,455</b>
<b>RETAINED INCOME</b>	<b>147,609,237</b>	<b>149,133,786</b>	<b>146,758,186</b>
Balance at the beginning of the period	149,133,786	144,116,606	144,116,606
Dividends paid	-	(5,673,458)	-
(Loss)/ Profit for the period	(1,524,549)	10,690,638	2,641,580
<b>TOTAL EQUITY</b>	<b>328,700,057</b>	<b>330,224,606</b>	<b>327,849,006</b>

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	(5,977,173)	(23,618,141)	(17,361,545)
Interest received	2,482,720	6,246,655	709,348
Dividend income	1,821,411	21,833,645	1,821,411
Income tax paid	-	-	-
<b>NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES</b>	<b>(1,673,042)</b>	<b>4,462,159</b>	<b>(14,830,786)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of investments	(65,000,000)	-	-
Proceeds from investment	13,000,000	-	-
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>(52,000,000)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from other financial liabilities	25,000,000	-	-
Dividends paid	-	(5,673,458)	-
<b>NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>25,000,000</b>	<b>(5,673,458)</b>	<b>-</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(28,673,042)</b>	<b>(1,211,299)</b>	<b>(14,830,786)</b>
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>33,611,934</b>	<b>34,823,233</b>	<b>34,823,233</b>
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4,938,892</b>	<b>33,611,934</b>	<b>19,992,447</b>

**Greystone Partners Limited**, (Incorporated in the Kingdom of Eswatini Reg. No. 74 of 2009)  
 Share Code: GRYS ISIN Code: SZE000331023  
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**NOTES**
**1. STATEMENT OF COMPLIANCE**

The financial results have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2009. The basis for the preparation of the financial results is consistent with that applied in the preparation of the annual financial statements for the year ended 30 September 2018.

The financial results presented have been reviewed by the auditor of Greystone Partners Limited (the "Company") but not audited.

**2. PRIOR YEAR ADJUSTMENT**

The Company is restating its consolidated statement of financial position as of 30 September 2017 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow.

A dividend of E1,606,090 pertaining to Eswatini Royal Insurance Corporation was not recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 September 2017. The restatement primarily reflects the recognition of the dividend income in the 2017 revenue figures.

Please refer to note 23 in the Annual Financial Statements for the year ended 30 September 2018 for more information

**3. HEADLINE EARNINGS**
**3.1 EARNINGS PER SHARE**

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
Basic and diluted earnings per share	(0.01)	0.08	0.02

**3.2. NUMBER OF ORDINARY SHARES OF E0.01 EACH IN ISSUE**

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
Actual	141,836,461	141,836,461	141,836,461
Weighted average	141,836,461	141,836,461	141,836,461

**4. INVESTMENTS**

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
Listed	47,472,947	46,887,120	46,887,120
Unlisted	270,431,000	205,431,000	216,265,000
	<b>317,903,947</b>	<b>252,318,120</b>	<b>263,152,120</b>

**5. LOANS AND RECEIVABLES**

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
Investment in promissory notes	26,520,548	40,410,119	40,855,069
	<b>26,520,548</b>	<b>40,410,119</b>	<b>40,855,069</b>

**6. RELATED PARTY TRANSACTIONS**

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
Management and performance fees	4,285,870	8,068,668	3,902,174

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
Interest income	-	1,315,839	2,338,575
Interest paid	760,959	-	-

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
Dividend income	1,821,411	19,075,000	1,821,411

All related party transactions are made at terms equivalent to those prevailing in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. The company has not recorded any impairment of receivables relating to amounts owed by or investments in related parties during the period.

**7. CASH GENERATED FROM OPERATIONS**

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
(Loss)/ Profit before tax	(2,762,229)	9,795,693	2,174,942

**Adjustments for:**

Figures in Emalangeni	Unaudited for the 6 months ending 31 March 2019	Audited for the year ending 30 September 2018	Unaudited for the 6 months ending 31 March 2018
Dividend income	(1,821,411)	(21,833,645)	(1,821,411)
Interest income	(2,261,959)	(6,246,655)	(3,047,923)
Withholding tax on interest income	668,810	-	-
Finance costs	760,959	-	-
Change in fair value of investments through profit or loss	(585,827)	8,783,607	(2,050,393)
Increase in other receivables	-	(1,893,625)	-
Increase/ (decrease) in trade and other payables	24,484	(12,223,516)	(12,616,760)
	<b>(5,977,173)</b>	<b>(23,618,141)</b>	<b>(17,361,545)</b>

**FINANCIAL STATEMENTS**

The financial statements for the 6 months ended 31 March 2019 have been reviewed by PricewaterhouseCoopers.

**CORPORATE GOVERNANCE**

The directors and management of Greystone Partners Limited confirm their commitment to the principles of openness, integrity and accountability as advocated by sound principles of Corporate Governance contained in the King Reports.

By order of the Board

MANAGER


**AFRICAN ALLIANCE**

AUDITORS AND TRANSFER SECRETARIES


**pwc**

PricewaterhouseCoopers Services (Pty) Ltd  
 P.O. Box 569, Mbabane

STOCKBROKERS


**AFRICAN ALLIANCE**  
 CAPITAL MARKETS

African Alliance Eswatini Securities Limited  
 P.O. Box 5727, Mbabane, H100